




# 04

## Corporate governance report

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# Group structure and shareholders

## Group structure

Information on Accelleron's corporate structure can be found in note 24 of the Consolidated Financial Statements of Accelleron.

Accelleron Industries AG, the parent company of the Accelleron Group, headquartered in Baden, Aargau (CH), is the only listed Group company. Accelleron's shares are traded on the SIX Swiss Exchange under the symbol ACLN (security number 116936091; ISIN Code CH1169360919). The market capitalization as

per December 31, 2023, amounted to CHF 2,462,220,135.18 (excluding treasury shares). The Group has subsidiaries and branches in more than 50 countries. The Group's consolidated subsidiaries are listed under note 24 to the Consolidated Financial Statements, stating the company name and equity interest held by the Group.

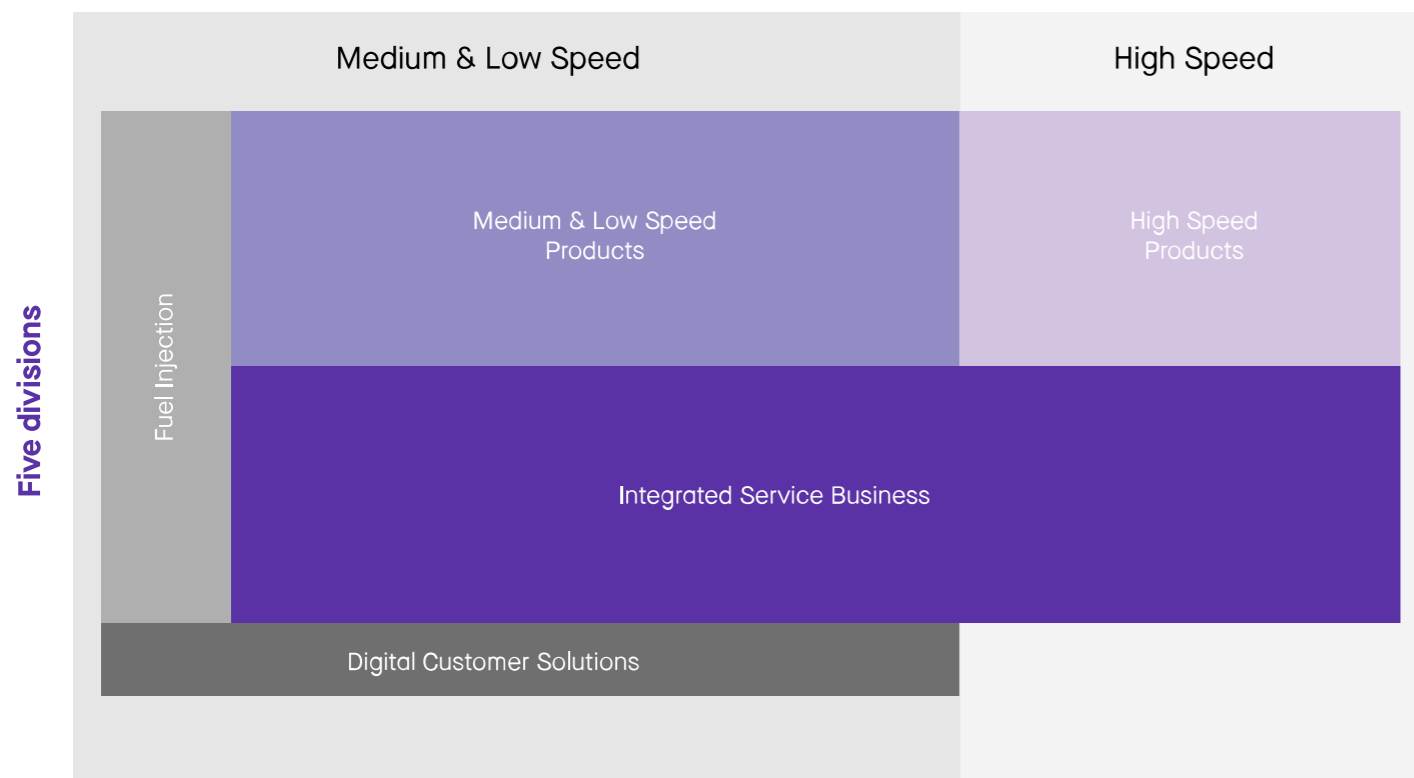
The Accelleron Group's operating business is organized as follows:

## Significant shareholders

According to the disclosure notification to the SIX Swiss Exchange, the shareholders listed in the below table reported shareholdings of at least 3% of the voting rights as per December 31, 2023:

| Name   | Number of shares | Voting rights in % |
|--|------------------|--------------------|
| UBS Fund Management (Switzerland) AG                   | 4,779,675        | 5.1                |
| Swisscanto Fondsleitung AG                             | 4,723,731        | 5.0                |
| Norges Bank (the Central Bank of Norway), Oslo, Norway | 3,140,052        | 3.3                |
| Credit Suisse Funds AG                                 | 2,868,820        | 3.0                |

## Two reporting segments



Disclosure notifications reported to Accelleron Industries AG and SIX Swiss Exchange during 2023 can be viewed at [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/).

## Cross-shareholdings

There are no cross-shareholdings between Accelleron Industries AG and other companies.

# Capital structure

## Share capital

As per December 31, 2023, the issued ordinary share capital amounts to CHF 945,000. Accelleron Industries AG has conditional capital and authorized capital, each of CHF 94,500, both unissued. Shares issued from authorized and from conditional share capital are subject to the registration and transfer restrictions of Art. 8 of the Articles of Association.

## Authorized share capital / Capital band

The Board of Directors is authorized to increase the share capital, at any time until September 20, 2024, by a maximum amount of CHF 94,500, which equates to 10% of the existing share capital, by issuing a maximum of 9,450,000 fully paid-up shares with a nominal value of CHF 0.01 each (Art. 6 (1) of the Articles of Association). It is permissible to increase the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions, or third parties, followed by an offer to the then-existing shareholders of the Company, and (ii) in partial amounts.

The Board of Directors determines the date of issue, the issue price, the type of contribution, the beginning date for dividend entitlement, the conditions for the exercise of preemptive rights, and the allocation of preemptive rights that have not been exercised. For further details, see Art. 6 (2) of the Articles of Association.

Within the limits set out in Art. 6 (3) of the Articles of Association, the Board of Directors may withdraw or limit the preemptive rights of the shareholders with respect to new shares issued from authorized share capital and may allot them otherwise. For further details, see Art. 6 (3) of the Articles of Association.

In line with the provisions of the recently amended Swiss corporate law, the existing authorized share capital can no longer be extended in duration. For this reason, Board of Directors submits a proposal to the 2024 annual general meeting to replace the current authorized share capital with a capital band with a lower limit of CHF 897,750 (95% of current share capital) and an upper limit of CHF 1,039,500 (110% of the current share capital) and with a duration of five years.

## Conditional share capital

The total conditional share capital of CHF 94,500, which equates to 10% of the existing share capital, is not limited in time and consists of:

### Conditional share capital for equity-linked financial instruments

The share capital may be increased in an amount not to exceed CHF 66,150 through the issuance of up to 6,615,000 fully paid registered shares with a par value of CHF 0.01 per share through the voluntary or mandatory exercise of conversion rights and/or warrants granted in connection with the newly or already issued bonds or other financial instruments, including loans, by the Company or one of its Group companies (Art. 4 of the Articles of Association). The preemptive rights of the shareholders shall be excluded in connection with the issuance of convertible or warrant-bearing bonds or other financial instruments or the grant of warrant rights. The then current owners of conversion rights and/or warrants shall be entitled to subscribe for the new shares. The conditions of the conversion rights and/or warrants shall be determined by the Board of Directors.

Under specific circumstances and subject to certain conditions, the Board of Directors is authorized to restrict or deny the advance subscription rights of shareholders. The advance subscription rights of the shareholders may be granted indirectly. For further details, see Art. 4 (3) of the Articles of Association.

### Conditional share capital for employees

The share capital may be increased in an amount not to exceed CHF 28,350 through the issuance of up to 2,835,000 fully paid registered shares with a par value of CHF 0.01 per share by the issuance of new shares to employees of the Company and Group companies (Art. 5 (1) of the Articles of

Association). The preemptive and advance subscription rights of the shareholders of the Company are excluded. The shares or rights to subscribe for shares shall be issued to employees pursuant to one or more regulations to be issued by the Board of Directors, taking into account performance, functions, levels of responsibility and profitability criteria. Shares or subscription rights may be issued to employees at a price lower than that quoted on the stock exchange.

## Changes in capital

There were no changes in capital in the reporting period 2023.





### Shares and voting rights

The share capital of Accelleron Industries AG is fully paid in and amounts to CHF 945,000. It is divided into 94,500,000 registered shares with a par value of CHF 0.01 each. All shares of Accelleron Industries AG are listed on the SIX Swiss Exchange.

With the exception of the treasury shares held by the Company, each share registered with voting rights in the share register of the Company carries one vote at the General Meeting. Each share carries a dividend entitlement.

As of December 31, 2023, the Company has neither participation certificates nor profit sharing certificates outstanding.

### Restrictions on transferability and nominee registrations

Acquirers of shares are, upon request, registered as shareholders with voting rights in the share register if they explicitly declare that they hold the shares in their own name and for their own account; they are recognized accordingly in relation to the Company only once registered (Art. 8 of the Articles of Association).

Persons who do not expressly declare in the registration application that they hold the shares for their own account (Nominees) are registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital. For any shares in excess of this registration threshold, Nominees are registered as shareholders with voting rights in the share register if the Nominee concerned declares the names, addresses, nationalities, and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital. The Board of Directors may enter into agreements with Nominees about their duties of notification and grant exemptions from this Nominee regulation in individual cases. No such agreements were entered into and no exceptions were granted in 2023.

Entries in the share register may be cancelled retroactively if the registration has been made based on false or misleading information (Art. 8 (6) of the Articles of Association).

Furthermore, the Articles of Association do not contain any restrictions in terms of registration or voting rights.

The Board of Directors did not have to delete any entries in the share register retroactively as of the date of entry in the 2023 reporting year.

Amendments to the provisions regarding the restriction of the transferability of registered shares require a resolution of the General Meeting passed by at least two-thirds of the votes represented (Art. 15 of the Articles of Association).

### Convertible bonds and options

Accelleron has no outstanding convertible bonds and no outstanding share options.



# Board of Directors



## Oliver Riemenschneider

**Chairman of the Board of Directors, elected in July 2022, is a Swiss & German citizen born in 1962.**

**Binding interests:** see compensation report, page 75.

Oliver Riemenschneider was previously a senior vice president at ABB, where he led ABB's Turbocharging division for 11 years, including the

transition to an independent entity, Accelleron Industries AG. After working as consultant at Zoller AG and being self-employed, he joined ABB Turbo Systems AG in Switzerland in 1991 and since then has held several different management positions within ABB, predominantly in its Turbocharging division. He holds a master's degree in Mechanical Engineering from ETH Zurich and a Master of Business Administration degree from the City University, Bellevue, Washington, USA.

The Articles of Association provide that the Company's Board of Directors be composed of at least three members including the Chair of the Board of Directors. As of December 31, 2023, the Board of Directors consists of the following six non-executive members:

|                     | <b>Oliver Riemenschneider</b> | <b>Monika Krüsi</b>         | <b>Gabriele Sons</b> | <b>Bo Cerup-Simonsen</b> | <b>Detlef Trefzger</b> | <b>Stefano Pampalone</b> |
|---------------------|-------------------------------|-----------------------------|----------------------|--------------------------|------------------------|--------------------------|
| Role                | Chairman                      | Vice-Chair                  | Member               | Member                   | Member                 | Member                   |
| Committees          | none                          | Chair of AC - Member of NCC | Chair of NCC         | Member of NCC            | Member of AC           | Member of AC             |
| Citizenship         | Switzerland & Germany         | Switzerland & Italy         | Germany              | Denmark                  | Germany                | Italy                    |
| Gender              | M                             | F                           | F                    | M                        | M                      | M                        |
| Year of birth       | 1962                          | 1962                        | 1960                 | 1968                     | 1962                   | 1967                     |
| Year of appointment | 2022                          | 2022                        | 2022                 | 2022                     | 2022                   | 2022                     |
| Independence        | no                            | yes                         | yes                  | yes                      | yes                    | yes                      |



## Monika Krüsi

**Vice-Chair of the Board of Directors, Chair of the Audit Committee, member of the Nomination and Compensation Committee, elected in July 2022, is a Swiss and Italian citizen born in 1962.**

**Binding interests:** see compensation report, page 75.

Before joining McKinsey & Co, where Monika Krüsi worked for nine years before becoming a partner at Venture Incubator Partners in 2001, she started her career as an auditor and tax consultant. Since 2003, she is a partner at MKP Consulting which serves mostly industrial and network clients in strategic and supply chain questions. Monika Krüsi holds a PhD in Business Informatics and an MBA degree from the University of Zurich, Switzerland.



## Gabriele Sons

**Member of the Board of Directors, Chair of the Nomination and Compensation Committee, elected in July 2022, is a German citizen born in 1960.**

**Binding interests:** see compensation report, page 75.

Gabriele Sons began her career in 1991 as an advisor on collective bargaining and employment

law at Deutsche Lufthansa. Since then, she has served as managing director or executive board member of several international businesses including Compass Group, Schindler Elevator Germany, the German Employers Association Gesamtmetall and Thyssenkrupp Elevator. Gabriele Sons studied law in Munich and Heidelberg and has been an independent lawyer and consultant since 2018.



## Stefano Pampalone

**Member of the Board of Directors, member of the Audit Committee, elected in July 2022, is an Italian citizen born in 1967.**

**Binding interest:** see compensation report, page 75.

Stefano Pampalone joined CNH in 1999 and has held a variety of managerial roles including country manager of India from 2011 to 2013, before

becoming COO of Asia Pacific based in Switzerland. Stefano Pampalone holds a Master of Business Administration degree from Profingest Management School (now Bologna Business School) and a bachelor's degree in Engineering from the University of Trieste.



## Bo Cerup-Simonsen

**Member of the Board of Directors, member of the Nomination and Compensation Committee, elected in July 2022, is a Danish citizen born in 1968.**

**Binding interest:** see compensation report, page 75.

Bo Cerup-Simonsen has previously held a number of positions within shipping technology and innovation including vice president head of newbuilding strategy and portfolio at Royal

Caribbean Cruises (RCL), director of the Danish Hydrocarbon Research and Technology Centre at the Technical University of Denmark and vice president and head of Maersk Technology (MMT), where he was responsible for a large number of engineering and newbuild projects including the world's largest and most energy efficient containership series at the time, the Triple-E. Bo Cerup-Simonsen holds a PhD in Mechanical Engineering from the Technical University of Denmark and an Executive MBA degree from Copenhagen Business School.



## Detlef Trefzger

**Member of the Board of Directors, member of the Audit Committee, elected in July 2022, is a German citizen born in 1962.**

**Binding interests:** see compensation report, page 75. Additionally, Detlef Trefzger has been elected into the Board of Directors of listed Swiss Prime Site AG on March 19, 2024.

Detlef Trefzger has been the CEO of Kuehne + Nagel International AG from August 2013 to July 2022. He previously spent 15 years at Schenker AG

in various senior management positions, including as Executive Vice President of global contract logistics and supply chain management. Detlef Trefzger began his career as a senior project manager at Siemens AG in the Industrial and Building Systems Division followed by a five-year term at Roland Berger & Partner as principal in the competence center transportation & logistics. Detlef Trefzger holds a PhD from Vienna University of Business Administration & Economics.



## Elections and term of office

Members of the Board of Directors, the Chair, and the members of the Nomination and Compensation Committee (NCC) are elected individually by the General Meeting for a one-year term ending upon completion of the next Annual General Meeting. Re-election is possible, and there is no limitation on the number of terms a member can serve. According to Art. 3.3 of Accelleron's [Board Governance Rules](#) (Governance Rules), after the year in which an individual reaches the age of 70, he or she will not be proposed for election to the Board of Directors.

## Skills

The skills of Board of Directors are aligned with the strategy and the worldwide culture of the Company. The Board members were asked to identify their most relevant skills based on their educational background, professional experience and personal achievements (see table below).

## Independence

No member of the Board of Directors has any significant business relations with the Accelleron Group. Other than Oliver Riemenschneider, who led the ABB Turbocharging division, i.e. the organizational unit that operated the Accelleron business prior to the separation from ABB, until February 2022, all members of the Board of Directors, including Accelleron's Vice-Chair Monika Krüsi, are independent.

## Definition of areas of responsibility

The Board of Directors is responsible for the ultimate direction of the Company. Such direction and responsibility include the duty to select carefully, to instruct properly and to supervise diligently the CEO and the other members of the Executive Committee.

The Board of Directors has the non-transferable and inalienable duties as provided for by Swiss corporate law and the [Articles of Association](#). In particular and in accordance with Art. 21 of the [Articles of Association](#) in conjunction with Art. 6.1 of the [Governance Rules](#), the Board of Directors has delegated the operational management of the Company, within the limits permitted by and subject to the powers and duties remaining with the Board of Directors, to the CEO. The Board of Directors remains entitled to resolve any matters that are not delegated to or reserved for the General Meeting of Shareholders or another executive body of the Company by law, the [Articles of Association](#) or the [Governance Rules](#).

The regulation and distribution of authority between the Board of Directors and the Executive Committee are set forth in the [Governance Rules](#), in particular in Art. 2 and Art. 6.1.

## Additional mandates

All members of the Board of Directors comply with the requirements regarding additional mandates as laid down in Art. 32 of the [Articles of Association](#), and no exceptions were granted in the reporting year.

## Internal organizational structure

The Board of Directors constitutes itself, except for the Chair and the members of the NCC, who are elected by the General Meeting. The Board of Directors appoints from among its members its Vice-Chair, the Chair of the NCC and the Chair and members of the Audit Committee (AC). In addition, the Board of Directors appoints a secretary, who does not need to be a member of the Board. Art. 17 to 19 of the [Articles of Association](#) and Art. 4 of the [Governance Rules](#) describe the Board procedures.

The Board of Directors meets whenever the need arises. During 2023, 12 meetings and calls took place. All Board members participated at all meetings, except Bo Cerup-Simonsen and Stefano Pampalone, who were excused from two out of 12 meetings (participation rate of 94.44%). The meetings, which included strategy workshops, had an average duration of 3 hours and 32 minutes. The General Counsel holding a degree in law attends the Board meetings in his capacity as Company Secretary. During 2023, two circular resolutions were taken by the Board of Directors.

Except for closed sessions of the Board of Directors, the CEO and the CFO attended the Board meetings or parts thereof. The meetings were conducted either physically, remotely by online conference, or in hybrid mode (i.e., participation is in person or remote).

Neither internal auditors, external auditors nor external consultants took part in any meetings of the Board of Directors.

In addition to the above meetings, members of the Board of Directors participated in working groups, workshops, and discussion panels on various topics with senior and other management of the Group.

Furthermore, the Board of Directors visited two customers in Switzerland and Germany.

## Committees

The Board of Directors has two permanent committees: the Nomination and Compensation Committee and the Audit Committee. The Board Chair has the right to attend the committee meetings. The meetings of the committees were conducted either physically, remotely by online conference, or in hybrid mode (i.e., participation is in person or remote).

## Audit Committee

The Audit Committee (AC) is composed of at least two members of the Board of Directors appointed annually by the Board of Directors. The Board of Directors shall appoint non-executive and independent (within the meaning of the Swiss Code of Best Practice) members of the Board of Directors who have a thorough understanding of finance, accounting, and auditing, including the ability to read and understand corporate accounts and financial statements. The term of office of the AC members ends at the closing of the next Annual General Meeting. Re-appointment is possible.

## Skills

|                                    | Oliver Riemenschneider | Monika Krüsi | Gabriele Sons | Bo Cerup-Simonsen | Detlef Trefzger | Stefano Pampalone |
|------------------------------------|------------------------|--------------|---------------|-------------------|-----------------|-------------------|
| International executive experience | x                      | x            | x             | x                 | x               | x                 |
| Board experience                   | x                      | x            | x             | x                 | x               | x                 |
| Strategy, M&A                      | x                      | x            | x             | x                 | x               | x                 |
| ESG & sustainability               |                        |              | x             | x                 | x               |                   |
| Market knowledge                   | x                      | x            |               | x                 | x               | x                 |
| Technology, digitalization         | x                      | x            |               | x                 | x               | x                 |
| Finance, audit, risk management    |                        | x            |               |                   | x               | x                 |
| HR, compensation                   |                        | x            | x             | x                 |                 |                   |



The AC meets at least three times each year or more frequently if deemed necessary or appropriate. During 2023, eight meetings took place, with participation of all AC members at all meetings, except Stefano Pampalone who participated in seven of eight meetings (participation rate of 95.83%). The meetings had an average duration of 1 hour and 56 minutes. The CEO and the CFO participated in all the meetings, and the Board Chair in all but one. The internal auditor participated partially in five meetings, and the external auditor KPMG participated partially in five meetings of the AC.

The AC supports the Board of Directors in overseeing (i) the integrity of the financial statements, (ii) the Company's compliance with legal, tax and regulatory requirements, (iii) the external auditor's qualifications and independence, (iv) the performance and role of the Company's internal controls system, the internal audit function, and the external auditors, (v) the Company's capital structure, funding requirements, and financial and risk policies, and (vi) the Company's implementation and maintenance of an integrity program and internal controls designed to mitigate integrity risk.

#### **Nomination and Compensation Committee**

The Nomination and Compensation Committee (NCC) is composed of at least two non-executive members of the Board of Directors, who are each elected annually and individually by the General Meeting of the Shareholders (Art. 23 and Art. 24 of the [Articles of Association](#) and Art. 3.5 of the [Governance Rules](#)). Their term of office ends at the close of the next Annual General Meeting; re-election is possible.

The NCC meets at least two times each year, or more frequently if deemed necessary or appropriate. During 2023, eight regular meetings and one supplementary meeting took place, with participation of all NCC members at all meetings (participation rate of 100%). The meetings had an average duration of 1 hour and 50 minutes. The Board Chair and the CHRO participated in all meetings; the CEO participated in all but one of the meetings.

The NCC has the powers and duties of a compensation committee as provided for by Swiss law and the powers and duties as provided for in Art. 26 of the [Articles of Association](#) and in the [Governance Rules](#) and the NCC Charter appended thereto, in particular in Art. 2 and Art. 5 of the NCC Charter. These include, among others, (i) overseeing corporate governance practices and ESG/sustainability practices, (ii) nominating candidates for the Board of Directors and for the role of the CEO, (iii) reviewing the CEO's proposal for candidates for the Executive Committee and issuing recommendations to the Board of Directors, and (iv) succession planning, employment, and compensation matters relating to the Board of Directors and the Executive Committee.

#### **Information and control instruments vis-à-vis the Executive Committee**

The [Governance Rules](#) in Art. 5 describe information rights of the members of the Board of Directors concerning the Company's business and affairs, briefing of the Board members at each meeting and further information rights of the Chair, the Vice-Chair, and committee chairs.

The CEO's responsibilities – as laid down in Art. 6.1 of the [Governance Rules](#) – include ensuring that the Chair and the members of the Board of Directors are informed in a timely and appropriate manner, including about the current operational performance and major projects and risks. The CEO regularly, and whenever extraordinary circumstances so require, reports to the Board of Directors about the Company's overall business and affairs and about any important extraordinary events that may arise.

Reporting by the CEO to the Board of Directors is further detailed in Art. 6.4 of the [Governance Rules](#).

Each year, the Board of Directors conducts an evaluation of the CEO's performance during the prior year.

The AC and the NCC Charters appended to the [Governance Rules](#) provide that the AC and the NCC will regularly invite the CEO and may invite other members of management to their meetings as they may deem desirable or appropriate, and that the AC and the NCC regularly report to the Board on their activities and on matters that are within their responsibilities. The report includes recommendations to the Board as the respective committee deems appropriate and may take the form of an oral report by the committee chair or any committee member.

The responsibilities of the AC include review and, where appropriate, recommendation to the Board of Directors on various aspects of finance, financial statements, processes and reporting (including Internal Controls over Financial Reporting), risk management, external auditors, internal audit, and integrity (Art. 5 of the AC Charter appended to the [Governance Rules](#)).

The responsibilities of the NCC include review and, where appropriate, recommendation to the Board of Directors on various matters of nomination and compensation of the members of the Board of Directors, the CEO, members of the Executive Committee and the General Counsel, corporate governance, and ESG/sustainability (Art. 5 of the NCC Charter appended to the [Governance Rules](#)).



# Executive Committee

## Operational management of the Group

The Board of Directors has delegated the operational management of the Company and the Group entirely to the CEO within the limits permitted by law and the Articles of Association, and subject to the powers and duties remaining with the Board of Directors pursuant to the Governance Rules.

The CEO is responsible for the Company's and the Group's overall business operations and affairs within the framework of the Company strategy, medium- and long-term plans, and annual budgets. The CEO represents the Company and the Group in these matters in line with the strategies, policies, and guidelines set by the Board of Directors. The CEO is responsible for the implementation of resolutions of the Board of Directors and the supervision of all management levels at the Company. The CEO is leading the other members of the Executive Committee, who are individually responsible towards the CEO for the business divisions and/or functions assigned to them.

The CEO is the primary contact person for the Chair and the other members of the Board of Directors. The CEO regularly, and whenever extraordinary circumstances so require, reports to the Board of Directors about the Company's overall business and affairs and about any important extraordinary events.

The Board of Directors appoints and dismisses the CEO, taking into consideration the recommendations of the Nomination and Compensation Committee (NCC). As for the other members of the Executive Committee and the General Counsel, the CEO shall discuss appointments and dismissals with the NCC, and the NCC ensures a proper process in collaboration with the CEO. The NCC issues recommendations for the Board of Directors' approval of any appointments or dismissals of members of the Executive Committee or the General Counsel.

## Composition of the Group Executive Committee

As of the end of 2023, the Group Executive Committee was composed of seven members.





## Daniel Bischofberger

**Chief Executive Officer, is a Swiss citizen born in 1966.**

**Binding interests:** none.

Daniel Bischofberger was appointed Division President of Accelleron on March 1, 2022, having served as Member of Sulzer's Executive Committee and Division President for Rotating Equipment Services for close to six years.

He previously spent a combined period of over 14 years in various managerial roles at ABB, most recently as Head of High Voltage Products for Central and Southern Europe. He has also held senior positions at Alstom and Datwyler. Daniel Bischofberger holds a master's degree in Industrial Engineering and a BA in Mechanical Engineering from the Swiss Federal Institute of Technology (ETH) Zurich and an MBA from INSEAD.



## Christoph Rofka

**President of the Medium, Low Speed & Rail Division, is a German citizen born in 1967.**

**Binding interest:** Vice President Communication of CIMAC.

Christoph Rofka remained with Accelleron following the spin-off from ABB, where he was appointed Head of the Medium & Low Speed product group in

2020. Christoph Rofka held a number of positions within ABB's Turbocharging Division from 1995 onward, including as Technology Manager and manager of various product lines. Christoph Rofka holds a master's degree in Mechanical Engineering from Leibniz University Hannover.



## Adrian Grossenbacher

**Chief Financial Officer, is a Swiss citizen born in 1980.**

**Binding interests:** none.

Adrian Grossenbacher remained with Accelleron following the spin-off from ABB, where he was CFO and Global Division Controller of ABB Turbocharging from 2017. Adrian Grossenbacher was previously

Global Product Group Controller and Commercial Manager for products in Medium Speed & Low Speed. Prior to that, Adrian Grossenbacher held various leadership positions at Alstom and SQS. Adrian Grossenbacher holds a master's degree in Finance & Management from the University of Bern.



## Herbert Müller

**President of the High Speed Division, is a Swiss citizen born in 1968.**

**Binding interests:** none.

Herbert Müller remained with Accelleron following the spin-off from ABB, where he was appointed Head of the High Speed product group in 2019. Herbert Müller held a number of positions within

ABB Turbocharging from 1996 onward, including as Head of Turbocharging Service, as well as other roles in Business Development, Operations and Sales. Herbert Müller holds a master's degree in Integrating Management and Technology from the Swiss Federal Institute of Technology (ETH) Zurich.



## Roland Schwarz

**President of the Service Division, is a Swiss citizen born in 1969.**

**Binding interests:** none.

Roland Schwarz remained with Accelleron following the spin-off from ABB, where he was appointed Head of Turbocharging Service in 2019. Roland Schwarz held a number of positions within

ABB's Turbocharging Division from 1997 onward across managerial roles in Switzerland, China, and Japan. Previously, Roland Schwarz worked at ABB Enertech as a project controller. Roland Schwarz is a Swiss Certified Specialist for Finance & Accounting.



## Dirk Bergmann

**Chief Technology Officer, is a German citizen born in 1968.**

**Binding interests:** none.

Dirk Bergmann remained with Accelleron following the spin-off from ABB, where he was appointed Chief Technology Officer of the Turbocharging Division in 2020. Prior to that, Dirk Bergmann

served as CTO of Kolben-Seeger, VP of Commercial Powertrains at FEV Europe, CEO of FPT Motorenforschung and Director of MTU (now Rolls-Royce Power Systems). Dirk Bergmann holds a PhD in Production Engineering from the University of Bremen.



## Annika Parkkonen

**Chief Human Resources and Sustainability Officer, is a Finnish citizen born in 1971.**

**Binding interests:** see compensation report, page 75.

Annika Parkkonen joined Accelleron in September 2022. Prior to joining the Company, Annika Parkkonen worked for Dynatos Oy, where she was an executive coach and managing director.

From 2017 to 2022, Annika Parkkonen worked as vice president HR and internal communication of the Marine Power business of the publicly listed Wärtsilä Corporation. In addition, from 2017 to 2019, Annika Parkkonen was a member of the board of directors of Suomen Lauttaliikenne Oy (Finnferries), a mid-sized ferry company. Annika Parkkonen holds a master's degree in Political Science from the Åbo Akademi University in Turku.

**Additional mandates of members of the Executive Committee outside the Accelleron Group**

All members of the Executive Committee comply with the requirements regarding additional mandates as laid down in Art. 32 of the Articles of Association, and no exceptions were granted in the reporting year.

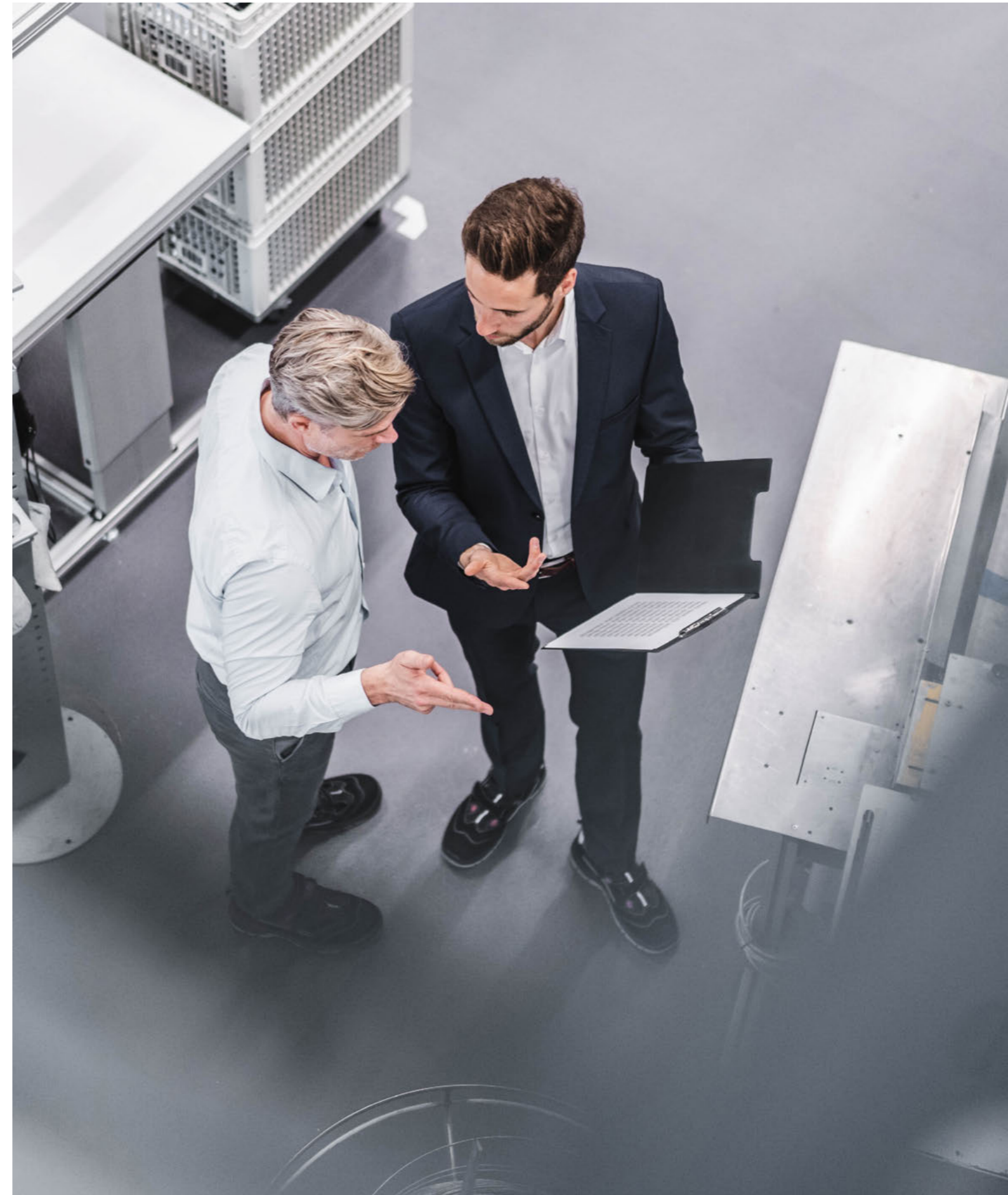
**Management contracts**

Accelleron has not entered into any management contracts with companies (or natural persons) outside the Accelleron Group.



# Compensation, shareholdings, and loans

All details regarding compensation, roles in other companies with commercial purpose, shareholdings, and loans are set forth in the [compensation report](#). Art. 27 of the [Articles of Association](#) contains the principles of performance-based remuneration as well as remunerations in the form of shares, option rights, and similar instruments. Art. 28 f. of the [Articles of Association](#) includes provisions regarding approval at the General Meeting of the maximum aggregate remunerations for the members of the Board of Directors and the Group Executive Committee and also regarding the additional amount for changes in the Group Executive Committee. According to Art. 31 of the [Articles of Association](#) no credits shall be granted to members of the Board of Directors or the Group Executive Committee.



# Shareholder participation rights

Voting rights may be exercised only if the shareholder is recorded as a voting shareholder in the share register.

## Restrictions and representation of voting rights

Treasury shares held by the Company do not entitle the holder to vote. The restrictions on nominee registrations are set forth above in the corporate governance report under [Restrictions on transferability and nominee registration](#).

According to Art. 13 of the [Articles of Association](#), a shareholder may be represented at a General Meeting by its legal representative, by the independent proxy, or, by means of a written proxy, by a third party, who does not need to be a shareholder. Only one person may represent all shares held by a shareholder. At the Annual General Meeting 2023, Zehnder Bolliger & Partner, Baden, was re-elected as the independent proxy of Accelleron Industries AG for a term of office extending until completion of the Annual General Meeting in May 2024. The [Articles of Association](#) do not contain rules on the granting of instructions to the independent proxy that deviate from the default Swiss law.

## Statutory quorum

The Company's [Articles of Association](#) do not stipulate any resolutions of the General Meeting that can be passed only by a larger majority than that envisaged by law.

## Convocation of General Meetings and submission of agenda items

Pursuant to Art. 11 of the [Articles of Association](#), the notice of the shareholders' meetings shall be given by publication in the Swiss Official Gazette of Commerce (SOGC) at least 20 calendar days before the date of the meeting. The notice may also be sent by letter or electronic data transmission (incl. email) to the shareholders, usufructuaries, and nominees registered in the share register. The notice shall be made by the Board of Directors or, if necessary, by the auditors.

Art. 11 (3) and (4) of the [Articles of Association](#) describe the conditions and thresholds pursuant to which shareholders may request to convene a General Meeting and, respectively, items to be put on the agenda. The [Articles of Association](#) do not prescribe that a particular quorum of shareholders is required for General Meetings to be validly held.

No resolutions may be passed on motions concerning agenda items that have not been duly announced, except for motions to convene an extraordinary General Meeting, to initiate a special audit or to elect auditors upon a shareholder's request. No prior notice is required to submit motions relating to items already on the agenda or to discuss matters on which no resolution is to be taken.

## Entry in the share register

In the invitation to the shareholders' meeting, the Board of Directors announces the cut-off date for registration in the share register that is authoritative with respect to the right to participate and vote.



# Takeover and defense measures

## Duty to make an offer

There are no provisions in the Articles of Association with respect to opting-up or opting-out.

## Clauses on change of control

No specific clauses covering change of control are included in the respective agreements with the members of the Board of Directors, the CEO, or the members of the Executive Committee. The LTI Rules applicable to the CEO and the members of the Executive Committee provide that in case of a change of control event, the terms and conditions of the conditional LTI grant remain unchanged, subject to the authority of the Board of Directors to overrule and decide otherwise.



# Auditors

## Duration of the mandate and term of office of the lead auditor

The statutory auditor is elected at the Annual General Meeting for a one-year term of office. KPMG AG, Zurich (CH), has been the auditor of Accelleron Industries AG since its incorporation on May 26, 2021. Since 2018, KPMG had conducted the audit of the Accelleron business in its capacity as the auditor of ABB.

Lead auditor Simon Studer has been in charge of the auditing mandate for the Company since its incorporation on May 26, 2021. The external auditor-in-charge is replaced latest every seven years.

## Auditing fees

The total audit fee for the Group audit of Accelleron and for the statutory audits of the Company's subsidiaries for the financial year 2023 amounted to USD 1.8 million.

## Additional fees

An amount of USD 25 thousand in additional fees were paid by the Accelleron Group to KPMG in 2023 for services other than above auditing fees.

## Information instruments pertaining to the external audit

The AC meets separately and on a regular basis with the CFO, the General Counsel, Internal Audit, and the external auditors. In the reporting year, the external auditors participated in 5 of the meetings of the AC.

The AC reviews the performance, fees, and independence of the auditors. It annually reviews the auditor's engagement letter, key audit areas and the audit plan. It determines the compensation payable to the auditors. The AC has full access to the external auditors.





# Information policy

Announcements of Accelleron Industries AG are published in the Swiss Official Gazette of Commerce (Art. 36 (1) of the [Articles of Association](#)).

The Company releases its annual financial results in the form of an annual report. Its annual report is published in electronic form within four months of the December 31 balance sheet date. In addition, results for the first half of each financial year are released in electronic form within three months of the June 30 balance sheet date. The Company's annual report and half-year results are announced via press releases and media and investor conferences in person or via telephone.

Accelleron discloses price-sensitive information in accordance with the ad hoc disclosure requirements of SIX Swiss Exchange, in particular the SIX Directive on Ad hoc Publicity. All press releases, electronic copies of information, and documents pertaining to media conferences, investor updates, and presentations at analyst and investor conferences can be downloaded from the Company's website at [accelleron-industries.com](http://accelleron-industries.com) or obtained from the Company upon request at its headquarters.

## Headquarters:

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Accelleron Industries AG's corporate calendar is available at [accelleron-industries.com/investors/corporate-calendar](http://accelleron-industries.com/investors/corporate-calendar). You can subscribe to media releases sent (via email) on [accelleron-industries.com/investors/subscribe](http://accelleron-industries.com/investors/subscribe). Further information is available on [accelleron-industries.com/investors/investor-relations](http://accelleron-industries.com/investors/investor-relations) or by contacting Investor Relations at [investors@accelleron-industries.com](mailto:investors@accelleron-industries.com).

# Quiet periods

The Company maintains a list of individuals who are subject to the following blackout periods for trading in Accelleron shares and other related financial instruments:

- December 15 to the trading day after the publication of the annual financial statements;
- June 15 to the trading day after the publication of the half-year financial statements.

In addition to members of the Board of Directors and Executive Committee, the list contains employees who, based on their responsibilities, have access to inside information on a regular basis, in particular regarding preparation of financial statements and M&A projects.